

## Informa PLC: Press Release

8 May 2024

### Market Update

#### Continuing momentum and growth

**Informa (LSE: INF.L), the international B2B Events, B2B Digital Services and Academic Markets Group, today issued an update on trading, key appointments and progress on its TechTarget combination.**

#### **Stephen A. Carter, Group Chief Executive, Informa, said:**

"All Informa's businesses are performing ahead or in line with 2024 targets, delivering growth and momentum which sees us delivering at the upper end of guidance range. Consequently, we are increasing our 2024 share buyback program by c.50% to £500m. At the same time, we are strengthening our Leadership Team with key appointments, both in our Academic Markets business, as well as in the management of our Data, Brands and Intellectual Property."

**He concluded:** "I am thrilled to see Executives of Penny and Jill's quality and experience joining the leadership team at Informa. Our business is in growth, it is expanding, and we see lots of opportunities ahead. I am convinced they will help us get there faster and capture more of them."

### Highlights

- **Strong operating performance...**All businesses delivering ahead of or in line with 2024 targets; we are now performing to the upper end of market guidance on revenues, adjusted operating profit and free cash flow;
- **Executive appointments:**
  - **Taylor & Francis Chief Executive...**Penny Ladkin-Brand joins the Informa Leadership Team as the Chief Executive of Taylor & Francis; bringing extensive experience of specialist publishing, online platforms and digital acceleration;
  - **Group Chief Marketing Officer...** Jill Dougan joins the Informa Leadership Team in the newly created role of Group Chief Marketing Officer to create further value from Informa's extensive Brand portfolio, Intellectual Property and growing First Party Data;
- **TechTarget combination progress...**Proposed creation of NASDAQ-listed New TechTarget, as a Leading B2B Growth Accelerator for Technology companies, on track for Q4 2024;
- **Accelerating Shareholder Returns...** 2024 share buyback programme increased to £500m, expanded by a further £160m;
- **AI Partnership and Data Access Agreement...**Non-exclusive agreement signed with Microsoft, including Access to Advanced Learning content and data, and a Partnership to explore AI expert applications.

### Market Guidance

	2024 Updated Guidance	2024 Current Guidance	2023 Reported
Group Underlying Revenue Growth	High single digit	High single digit	30.4%
Revenues	Upper end of range	£3,450m - £3,500m	£3,189.6m
Adjusted Operating Profit	Upper end of range	£950m - £970m	£853.8m
Adjusted Free Cash Flow	£720m++	£720m+	£631.7m
B2B Markets Underlying Revenue Growth	High single digit	High single digit	39.2%
Academic Markets Underlying Revenue Growth	5%+	4%	3.0%

\*Guidance excludes any effect of the proposed combination with TechTarget; GBP/USD 1.25

## Strong Operating Performance

The Informa Group has continued to deliver strong performances through the first four months of the year, with underlying revenue growth across both **B2B Markets** (Informa Markets, Informa Connect and Informa Tech) and **Academic Markets** in line or ahead of our expectations.

Momentum is strong across all major geographic regions, including North America, Asia and IMEA (India, Middle East & Africa), with notable performances in **B2B Markets** in **Healthcare** (*Arab Health*), **Manufacturing** (*IME West*), **Technology** (*LEAP*), **Real Estate & Construction** (*World of Concrete*) and **Aviation** (*MRO Americas*), amongst others.

Our first major B2B brand that traded in **Mainland China** in 2024 was in **Hospitality & Food** in April (*Hotelex Shanghai & Expo Food*), delivering healthy year-on-year growth, and our major **Beauty** brand (*China Beauty*) in May is tracking to plan.

Key 2023 portfolio additions (Tarsus, Winsight, HIMSS) are contributing as planned to our momentum and growth. The flagship *HIMSS* healthcare technology brand took place in March, delivering attendee and exhibitor growth, and the major **Food Services** brand (*National Restaurant Association Show*) is similarly on track to deliver strong year-on-year growth in May.

In **Academic Markets**, we completed the first quarter with strong subscription renewals and continued growth in Open Research submission and publishing volumes. Today's Partnership and Data Access Agreement with Microsoft, which runs from 2024 to 2027, will extend the use of AI within our business and underlines the unique value of our Intellectual Property. The combination of operating performance and this partnership agreement sees us performing to full year underlying revenue growth of 5%+.

## Executive Appointments

Informa has confirmed two key additions to the Informa Executive Leadership Team, adding further strength both in the management of our Brands and Intellectual Property and in the Leadership of our Academic Markets business.

### **Penny Ladkin-Brand appointed Chief Executive of Taylor & Francis**

Penny Ladkin-Brand joins the Informa Leadership Team as the Chief Executive of Taylor & Francis. She brings considerable growth-oriented leadership experience in specialist publishing, digital acceleration and the development of online platforms.

Penny is currently Chief Financial and Strategy Officer at Future plc, having previously been Commercial Director at Autotrader Plc. Penny joined Future, a print-led specialist media business in 2015 and partnered with the CEO to grow the business tenfold into a specialist media platform through a combination of organic and inorganic growth. Penny is also Chair of Next 15 Group Plc, the data-driven growth consultancy.

### **Penny Ladkin-Brand, said:**

*"I am delighted to be joining Informa, an ambitious, growth-oriented business. Taylor & Francis is a leader in Scholarly Research, an international business and an innovator in both Humanities and Science, with significant potential for further growth, innovation and expansion. I am excited by the many opportunities ahead."*

### **Jill Dougan appointed Group Chief Marketing Officer**

Jill Dougan joins the Informa Leadership Team in the newly created role of Group Chief Marketing Officer. She brings over 30 years' experience in Sales, Marketing, Customer Insights, Data Insights and Brand, both in B2B and B2C companies, latterly through a number of senior roles at Centrica plc.

As the Group continues to expand internationally, the effective management of our First Party Data, Brands and Intellectual Property is becoming increasingly important in unlocking new revenue opportunities. This is illustrated by today's Partnership and Access Agreement (Intellectual Property) and similarly through our recent expansion in the Kingdom of Saudi Arabia (Brands) and the TechTarget combination (First Party Data).

Jill will focus on creating further value from Informa's First Party Data, Brands and Intellectual Property.

**Jill Dougan, said:**

*"I am excited to be joining such a fast-paced, international business as Informa. The Group has a unique set of specialist brands and first party data, and significant embedded value across its portfolio of intellectual property, creating numerous growth opportunities in today's increasingly data-driven, digitally enabled world. I am looking forward to contributing to the Group's future success."*

## AI Development and Deployment

We continue to drive product benefits and operating efficiencies through the deployment of AI across both our **B2B Markets** businesses (**Informa Markets, Informa Connect, Informa Tech**) and our **Academic Markets** business, **Taylor & Francis**, including in research submission, authenticity screening, validation and accuracy, customer response and content summaries.

Special expert agents are becoming a feature of many AI deployments, and today we are increasing our focus on this area with Microsoft through a non-exclusive Partnership and Data Access Agreement. This expands on our existing enterprise technology partnership to explore how the use of AI can drive innovation and improve productivity across the Informa Group.

Specifically, this agreement includes exploring the development of specialised expert agents based on unique content, starting with Taylor & Francis' Advanced Learning content and data.

The partnership will focus on four core areas:

1. **Improved Productivity:** Explore how AI can enable more effective ways of working at Informa, streamlining operations, utilising Copilot for Microsoft 365 to enable Colleagues to work more efficiently, and enhancing the capabilities of Informa's existing AI and data platforms (IIRIS);
2. **Citation Engine:** Collaborate to further develop automated citation referencing, using the latest technology to improve speed and accuracy;
3. **Specialist Expert Agent:** Explore the development of specialised expert agents for customers such as authors and librarians to assist with research, understanding and new knowledge creation/sharing;
4. **Data Access:** Provide non-exclusive access to Advanced Learning content and data to help improve relevance and performance of AI systems.

The agreement includes payment to Informa of both an initial data access fee (\$10m+) and a recurring payment across three years (2025, 2026, 2027).

Similar to other Informa contracts, the agreement protects intellectual property rights, including limits on verbatim text extracts and alignment on the importance of detailed citation references.

## TechTarget proposed combination on track for Q4 2024

We continue to make good progress on the proposed combination of **Informa Tech's** Digital Businesses (**Industry Dive, Omdia, Canalis, NetLine** and the **Digital Media Brands**) with US-listed **TechTarget**.

**New TechTarget**, which will be headquartered and listed in the US, will accelerate Informa's ambition in B2B Digital Services, with a clear goal to become a leading B2B growth accelerator for Technology companies.

The procedural elements of the combination continue to progress to plan, with the Hart-Scott Rodino's waiting period having expired and with the focus now on preparing the Proxy Statement for filing with the SEC. On current course and speed, we continue to expect completion in the second half of the year, with **New TechTarget** launching from Q4 2024.

## Accelerating Shareholder Returns

The Group's strong operating performance, continuing cash flow strength and forward visibility lead to a c.50% increase in our 2024 share buyback commitment to £500m.

To date in 2024, we have bought back c.£180m of shares at an average share price of c.798p, leading to the cancellation of c.22.5m shares.

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### Enquiries

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### About TechTarget

TechTarget (NASDAQ: TTGT) is the global leader in purchase intent-driven marketing and sales services that deliver business impact for enterprise technology companies. By creating abundant, high-quality editorial content across approximately 150 websites and 1,000 webinars and virtual event channels, TechTarget attracts and nurtures communities of technology buyers researching their companies' information technology needs. By understanding these buyers' content consumption behaviours, TechTarget creates the purchase intent insights that fuel efficient and effective marketing and sales activities for clients around the world.

TechTarget has offices in Boston, London, Munich, New York, Paris, Singapore and Sydney. For more information, visit [techtarget.com](https://techtarget.com) and follow us on Twitter @TechTarget.

In 2023, TechTarget reported revenue of \$230m and income before provision for income taxes of \$14.4m. Its reported gross assets at 31 December 2023 were \$699.9m.

### About Informa Tech

Informa Tech is a leading provider of market insight and market access to the global business technology community. Through in-depth expertise and an engaged audience community, Informa Tech helps business professionals make better technology decisions and marketers reach the most powerful tech buyers and influencers in the world. Across its portfolio of over 100+ trusted brands, Informa Tech has over 1000 industry experts, including over 400 research analysts and consultants in global research group Omdia, and a monthly audience reach of over 125 million. Informa Tech is a division of FTSE 100 company Informa plc. For more information, visit [informatech.com](https://informatech.com)

The digital businesses of Informa Tech being combined with TechTarget include Industry Dive (Specialist B2B Content/Brands), Omdia (Specialist Tech Research), NetLine (Demand Generation and Buyer Intent), and other Specialist Tech Digital Media Brands (eg Information Week, Light Reading, Heavy Reading, AI Business).

In 2022, these digital businesses delivered revenue of £220.7m and statutory profit before tax, post exceptional and amortisation costs of £2.9m.

### Additional Information and Where to Find It

In connection with the proposed transaction (the “**proposed transaction**”) between Informa and TechTarget, TechTarget CombineCo, Inc. (“**NewCo**” or, after the completion of the proposed transaction, “**New TechTarget**”) and TechTarget will prepare and file relevant materials with the Securities and Exchange

Commission (the “SEC”), including a registration statement on Form S-4 that will contain a proxy statement of TechTarget that also constitutes a prospectus of NewCo (the “Proxy Statement/Prospectus”). A definitive Proxy Statement/Prospectus will be mailed to stockholders of TechTarget. TechTarget and NewCo may also file other documents with the SEC regarding the proposed transaction. This communication is not a substitute for any proxy statement, registration statement or prospectus, or any other document that TechTarget or NewCo (as applicable) may file with the SEC in connection with the proposed transaction. BEFORE MAKING ANY VOTING OR INVESTMENT DECISION, INVESTORS AND SECURITY HOLDERS OF TECHTARGET ARE URGED TO READ CAREFULLY AND IN THEIR ENTIRETY THE PROXY STATEMENT/PROSPECTUS WHEN IT BECOMES AVAILABLE AND ANY OTHER RELEVANT DOCUMENTS THAT ARE FILED OR WILL BE FILED BY TECHTARGET OR NEWCO WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, IN CONNECTION WITH THE PROPOSED TRANSACTION, WHEN THEY BECOME AVAILABLE BECAUSE THESE DOCUMENTS CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION AND RELATED MATTERS. TechTarget investors and security holders will be able to obtain free copies of the Proxy Statement/Prospectus (when they become available), as well as other filings containing important information about TechTarget, NewCo, and other parties to the proposed transaction (including Informa), without charge through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov). Copies of the documents filed with the SEC by TechTarget will be available free of charge under the tab “Financials” on the “Investor Relations” page of TechTarget’s internet website at [www.TechTarget.com](http://www.TechTarget.com) or by contacting TechTarget’s Investor Relations Department at [investor@TechTarget.com](mailto:investor@TechTarget.com).

### **Participants in the Solicitation**

Informa, TechTarget, NewCo, and their respective directors and certain of their respective executive officers and employees may be deemed to be participants in the solicitation of proxies from TechTarget’s stockholders in connection with the proposed transaction. Information regarding the directors of Informa is contained in Informa’s annual reports and accounts available on Informa’s website at [www.informa.com/investors/](http://www.informa.com/investors/) and in the National Storage Mechanism at [data.fca.org.uk/#/nsm/nationalstoragemechanism](http://data.fca.org.uk/#/nsm/nationalstoragemechanism). Information regarding the directors and executive officers of TechTarget is contained in TechTarget’s proxy statement for its 2023 annual meeting of stockholders, filed with the SEC on April 19, 2023, and in other documents subsequently filed with the SEC. Additional information regarding the participants in the proxy solicitations and a description of their direct or indirect interests, by security holdings or otherwise, will be contained in the Proxy Statement/Prospectus and other relevant materials filed with the SEC (when they become available). These documents can be obtained free of charge from the sources indicated above.

### **No Offer or Solicitation**

This is for informational purposes only and is not intended to and does not constitute an offer to sell or the solicitation of an offer to buy any securities, or a solicitation of any vote or approval, nor shall there be any offer, solicitation or sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

### **Cautionary Note Regarding Forward-Looking Statements**

This contains “forward-looking” statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 that involve substantial risks and uncertainties. All statements, other than historical facts, are forward-looking statements, including: statements regarding the expected timing and structure of the proposed transaction; the ability of the parties to complete the

proposed transaction considering the various closing conditions; the expected benefits of the proposed transaction, such as improved operations, enhanced revenues and cash flow, synergies, growth potential, market profile, business plans, expanded portfolio and financial strength; the competitive ability and position of NewCo following completion of the proposed transaction; legal, economic, and regulatory conditions; and any assumptions underlying any of the foregoing. Forward-looking statements concern future circumstances and results and other statements that are not historical facts and are sometimes identified by the words "may," "will," "should," "potential," "intend," "expect," "endeavor," "seek," "anticipate," "estimate," "overestimate," "underestimate," "believe," "plan," "could," "would," "project," "predict," "continue," "target," or the negatives of these words or other similar terms or expressions that concern TechTarget's or NewCo's expectations, strategy, priorities, plans, or intentions. Forward-looking statements are based upon current plans, estimates, and expectations that are subject to risks, uncertainties, and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. We can give no assurance that such plans, estimates, or expectations will be achieved, and therefore, actual results may differ materially from any plans, estimates, or expectations in such forward-looking statements.

Important factors that could cause actual results to differ materially from such plans, estimates, or expectations include, among others: that one or more closing conditions to the proposed transaction, including certain regulatory approvals, may not be satisfied or waived, on a timely basis or otherwise, including that a governmental entity may prohibit, delay, or refuse to grant approval for the consummation of the proposed transaction, may require conditions, limitations, or restrictions in connection with such approvals or that the required approval by the shareholders of TechTarget may not be obtained; the risk that the proposed transaction may not be completed in the time frame expected by Informa, TechTarget, or NewCo, or at all; unexpected costs, charges, or expenses resulting from the proposed transaction; uncertainty of the expected financial performance of NewCo following completion of the proposed transaction; failure to realize the anticipated benefits of the proposed transaction, including as a result of delay in completing the proposed transaction or integrating the relevant portion of the Informa Tech business with the business of TechTarget; the ability of NewCo to implement its business strategy; difficulties and delays in achieving revenue and cost synergies of NewCo; the occurrence of any event that could give rise to termination of the proposed transaction; potential litigation in connection with the proposed transaction or other settlements or investigations that may affect the timing or occurrence of the proposed transaction or result in significant costs of defense, indemnification, and liability; evolving legal, regulatory, and tax regimes; changes in economic, financial, political, and regulatory conditions, in the United States and elsewhere, and other factors that contribute to uncertainty and volatility, natural and man-made disasters, civil unrest, pandemics, geopolitical uncertainty, and conditions that may result from legislative, regulatory, trade, and policy changes associated with the current or subsequent U.S. administration; risks related to disruption of management time from ongoing business operations due to the proposed transaction; certain restrictions during the pendency of the proposed transaction that may impact TechTarget's ability to pursue certain business opportunities or strategic transactions; Informa's, TechTarget's, and NewCo's ability to meet expectations regarding the accounting and tax treatments of the proposed transaction; the risk that any announcements relating to the proposed transaction could have adverse effects on the market price of TechTarget's common stock; the risk that the proposed transaction and its announcement could have an adverse effect on the ability of TechTarget to retain customers and retain and hire key personnel and maintain relationships with customers, suppliers, employees, stockholders, strategic partners and other business relationships and on its operating results and business generally; market acceptance of TechTarget's and the relevant portion of the Informa Tech business's products and services; the impact of pandemics and future health epidemics and any related economic downturns, on TechTarget's business and the markets in which it and its customers operate; changes in economic or regulatory conditions or other trends affecting the internet, internet advertising and information technology industries; data privacy and artificial intelligence laws, rules, and regulations; the impact of foreign currency exchange rates; certain macroeconomic factors facing the global economy,

including instability in the regional banking sector, disruptions in the capital markets, economic sanctions and economic slowdowns or recessions, rising inflation and interest rate fluctuations on TechTarget's and the relevant portion of the Informa Tech business's results; and other matters included in TechTarget's filings with the SEC, including in Item 1A of its Annual Report on Form 10-K for the year ended December 31, 2022 and its Quarterly Report on Form 10-Q for the quarter ended September 30, 2023. These risks, as well as other risks associated with the proposed transaction, will be more fully discussed in the Proxy Statement/Prospectus that will be included in the registration statement on Form S-4 that will be filed with the SEC in connection with the proposed transaction. While the list of factors presented here is, and the list of factors to be presented in registration statement on Form S-4 will be, considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. We caution you not to place undue reliance on any of these forward-looking statements as they are not guarantees of future performance or outcomes and that actual performance and outcomes, including, without limitation, our actual results of operations, financial condition and liquidity, and the development of new markets or market segments in which we operate, may differ materially from those made in or suggested by the forward-looking statements contained in this communication.

Any forward-looking statements speak only as of the date of this communication. None of Informa, TechTarget, or NewCo undertakes any obligation to update any forward-looking statements, whether as a result of new information or developments, future events, or otherwise, except as required by law. Neither future distribution of this communication nor the continued availability of this communication in archive form on TechTarget's website at [www.TechTarget.com](http://www.TechTarget.com) or Informa's website at [www.informa.com/investors](http://www.informa.com/investors) should be deemed to constitute an update or re-affirmation of these statements as of any future date.